

**DATE**

April 13, 2023

**SECTORS**

Business & Tech-Enabled  
Services

**DEAL TYPE**

M&A Advisory  
Debt Advisory & Restructuring

**DEAL LOCATIONS**



**DEAL TEAM**



**Stefan Jaeger**  
CEO



**Carsten Burger**  
Managing Director



**Matthias Fritzsche**  
Executive Director



**Ari Winarto**

# DC Advisory acted as exclusive financial advisor to Aduva Capital on the sale of HWP|Handwerkspartner to Goldbeck Robens Industrial Partners



## Background

- Aduva Capital is an independent private equity investor based in Hamburg and a successful growth partner to mid-sized enterprises in the German-speaking regions
- Headquartered in Germany with nearly 1000 employees, HWP Handwerkspartner AG (HWP|Handwerkspartner) is a leading full-service contractor platform for finishing trades including painting and decorating works, technical building services as well as building protection services
- Goldbeck Robens Industrial Partners (GRIP) is an investment vehicle of the Goldbeck family and Björn-Hendrik Robens
- Goldbeck represents the largest family-owned German construction firm with a total output of c. EUR 5bn and more than 100 locations across Europe
- Björn-Hendrik Robens is a highly experienced investor specialized in developing market leaders

Managing Director



**Sven Lange**  
Vice President

**UN SDG ACTIVITY**



**11 SUSTAINABLE CITIES AND COMMUNITIES**



**7 AFFORDABLE AND CLEAN ENERGY**



**Process**

- DC Advisory (DC) was exclusively engaged by the shareholders as a sell-side advisor to identify the right partner to support HWP|Handwerkspartner's future growth ambitions
- DC utilized its comprehensive knowledge of marketing buy and build platforms in combination with its deep insights into the European finishing trades and building technology market to orchestrate a competitive process and to secure a compelling partner
- DC's continuous support enabled HWP|Handwerkspartner to close a total of three significant add-on acquisitions in parallel with the actual sell-side process
- Against the backdrop of the overall macro environment and deteriorating financing markets, DC provided full support and comprehensive strategic advice on all aspects of the transaction via leveraging its M&A and debt advisory capabilities

**Outcome**

- Adiuva Capital sold the majority stake of HWP|Handwerkspartner while all existing board members remained minority shareholders
- GRIP is a complementary and financially strong partner to support HWP|Handwerkspartner's technological, professional and economic growth – further increasing efficiency and sustainability in the German craft sector
- The acquisition is in line with GRIP's key investment focus on differentiated business models with the potential to achieve leading positions in growing markets
- The transaction is subject to customary closing conditions and the purchase price remains confidential
- This transaction underlines DC's comprehensive track record and deep insights in the building & energy technology sector and in advising on buy and build growth platforms
- The transaction is subject to customary closing conditions and regulatory approval, the purchase price remains confidential

“We are very pleased that, after a transformative development phase with Adiuva, the founding shareholders of HWP have found in Goldbeck Robens Industrial Partners (GRIP) the ideal partner for the company's further growth and innovation course”

Hauke Lübben  
Managing Partner, Adiuva Capital GmbH

“This partnership is our absolute dream constellation. The Goldbeck family shapes the construction industry with its pioneering spirit and sets the pace for innovation. Björn-Hendrik Robens brings profound experience in building market leaders”

André Ryschka  
CEO, HWP Handwerkspartner AG

“We are thrilled to have contributed to this lighthouse transaction bringing together HWP’s visionary management team with a highly reputed family investor group who has already set standards in developing market leaders“

Carsten Burger  
Managing Director, DC Advisory Germany

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